

EXHIBIT 1



Entered on Docket
April 01, 2008

Hon. Linda B. Riegle
United States Bankruptcy Judge

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**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA**

In re:
USA Commercial Mortgage Company,
USA Capital Realty Advisors, LLC,
USA Capital Diversified Trust Deed Fund, LLC,
USA Capital First Trust Deed Fund, LLC,¹
USA Securities, LLC.²

Debtors.

Affects:

- All Debtors
- USA Commercial Mortgage Company
- USA Capital Realty Advisors, LLC
- USA Capital Diversified Trust Deed Fund, LLC
- USA Capital First Trust Deed Fund, LLC
- USA Securities, LLC

Case No. BK-S-06-10725-LBR
Case No. BK-S-06-10726-LBR
Case No. BK-S-06-10727-LBR
Case No. BK-S-06-10728-LBR¹
Case No. BK-S-06-10729-LBR²

CHAPTER 11

Jointly Administered Under Case No. BK-S-06-10725 LBR

**ORDER SUSTAINING SECOND
OMNIBUS OBJECTION OF USACM
TRUST TO PROOFS OF CLAIM
BASED, IN WHOLE OR IN PART,
UPON INVESTMENT IN THE
ASHBY FINANCIAL COMPANY
\$7,200,000 LOAN**

Hearing Date: March 25, 2008
Hearing Time: 9:30 a.m.

¹ This bankruptcy case was closed on October 12, 2007.

² This bankruptcy case was closed on December 26, 2007.

1 Pending before the Court is the USACM Liquidating Trust's Second Omnibus
2 Objection of USACM Trust to Proofs of Claim Based, in Whole or in Part, Upon
3 Investment in the Ashby Financial Company \$7,200,000 Loan (the "Objection") [DE
4 5815]. Adequate notice of the Objection was given. The Court heard the Objection on
5 March 25, 2008. No responses were filed to the Objection and no opposition was raised at
6 the hearing. Good cause appearing,

7 IT IS ORDERED:

8 • Sustaining the Objection;
9 • Disallowing the Proofs of Claim listed on Exhibit A attached to the extent they
10 are based upon an investment in the Ashby Financial Company \$7,200,000
11 Loan. The Proofs of Claim listed in Exhibit A are not affected by this order to
12 the extent they are based upon an investment in a loan(s) other than the Ashby
13 Financial Company \$7,200,000 Loan; and
14 • Reserving the right of any party in interest, including the USACM Trust, to
15 further object to the Proofs of Claim listed on Exhibit A attached.

16 ###
17 PREPARED AND SUBMITTED:
18
LEWIS AND ROCA LLP

19 By: /s/ RC (#0006593)
20 Susan M. Freeman
21 Rob Charles
22 John Hinderaker
23 *Attorneys for USACM Liquidating Trust*

1 CERTIFICATION OF COUNSEL PURSUANT TO LOCAL RULE 9021

2 In accordance with Local Rule 9021, the undersigned certifies:

3 The Court waived the requirements of approval under LR 9021.

4 No parties appeared or filed written objections, and there is no trustee appointed
5 in the case.

6 No opposition was filed to the motion and no other party or counsel appeared at
7 the hearing.

8 I have delivered a copy of this proposed order to all attorneys and unrepresented
9 parties who have appeared at the hearing, and any trustee appointed in the case,
 and each has approved or disapproved the order, or failed to respond, as
 indicated below:

10 **LEWIS AND ROCA LLP**

11 By: /s/ RC (#0006593)

12 Susan M. Freeman
13 Rob Charles

14 John Hinderaker
15 *Attorneys for USACM Liquidating Trust*

ASHBY
Multiple Loan Claims

EXHIBIT A
SECOND OMNIBUS OBJECTION

Claim	Name	Address	Total Claim Amount	Approximate Amount Subject to Objection Because it Relates to an Investment In the Ashby Loan
10725-00594	Amberway Equities LLC	14400 Morning Mountain Way Alpharetta, GA 30004-4521	\$100,000.00	\$50,000.00
10725-00153	APG Trust Dated 7/5/00	c/o Alex G. Gassiot Ttee. 3710 Clover Way Reno, NV 89509	\$250,260.00	\$75,000.00
10725-02382	Essaff Family Trust Dtd. 6/18/02	Robert and Cindy H. Essaff Ttees. 2860 Heybourne Road Minden, NV 89423	\$1,599,184.01	\$100,000.00
10725-00801	Freedom Properties Inc.	1820 Star Pine Court Reno, NV 89523-4807	\$450,000.00	\$100,000.00
10725-01660	Robert J. and Ruth Ann Kehl	Janet L. Chubb, Esq. Jones Vargas P.O. Box 281 Reno, NV 89504-0281	\$12,841,680.13	\$1,000,000.00
10725-02433	Michaelian Holdings LLC	413 Canyon Greens Drive Las Vegas, NV 89144-0829	\$1,267,075.50	\$75,000.00
10725-01208	Pete Monighetti	6515 Frankie Lane Prunedale, CA 93907	\$1,509,963.55	\$50,000.00
10725-00245	Robert H. and Lynn R. Perlman Trust Dated 9/17/92	c/o Robert H. and Lynn R. Perlman Ttees. 2877 Paradise Road, Unit 3501 Las Vegas, NV 89109-5278	\$1,187,000.00	\$50,000.00
10725-02071	Robert R. Rodriguez	2809 Easy Street Placerville, CA 95667-3906	\$329,977.39	\$100,000.00
10725-02191	TDS Revocable Family Trust Dtd. 9/29/98	T. Dwight and Bonnie J. Sper Ttees. 1005 Cypress Ridge Lane Las Vegas, NV 89144-1425	\$889,337.00	\$50,000.00